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# NEWS



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, MARCH 1, 2004

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BEA 04-09

## PERSONAL INCOME AND OUTLAYS: JANUARY 2004

Personal income increased \$18.4 billion, or 0.2 percent, and disposable personal income (DPI) increased \$67.8 billion, or 0.8 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$32.1 billion, or 0.4 percent. In December, personal income increased \$29.6 billion, or 0.3 percent, DPI increased \$27.4 billion, or 0.3 percent, and PCE increased \$42.9 billion, or 0.5 percent, based on revised estimates.

	2003				2004
	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.4	0.3	0.2
Disposable personal income:					
Current dollars	-1.1	0.3	0.4	0.3	0.8
Chained (2000) dollars	-1.2	0.3	0.5	0.1	0.5
Personal consumption expenditures:					
Current dollars	0.0	0.0	0.6	0.5	0.4
Chained (2000) dollars	-0.2	0.0	0.7	0.3	0.1

This release includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for April 2000 through January 2004. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at <[www.bea.gov/bea/dn/nipaweb/SelectTable.asp?Selected=N#S2](http://www.bea.gov/bea/dn/nipaweb/SelectTable.asp?Selected=N#S2)>.

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

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The January change in disposable personal income (DPI) -- personal income less personal current taxes -- was boosted by several special factors. The January change was boosted by a large decrease in personal current taxes, reflecting a reduction in federal income taxes from a downturn in net nonwithheld taxes and from indexation provisions of current tax law. In addition, the January change was boosted by cost-of-living adjustments to several federal transfer payment programs, by changes in the earned income credit program, and by pay raises for federal civilian and military personnel. The January change was reduced by annual adjustments to personal contributions for government social insurance and by lump-sum social security benefit payments that had boosted December personal income. Excluding these special factors, DPI increased \$9.8 billion, or 0.1 percent, in January, after increasing \$19.9 billion, or 0.2 percent, in December. These special factors are discussed more fully below.

### **Wages and salaries**

Private wage and salary disbursements increased \$20.8 billion in January, in contrast to a decrease of \$8.8 billion in December. Goods-producing industries' payrolls increased \$5.3 billion, in contrast to a decrease of \$1.1 billion; manufacturing payrolls increased \$3.5 billion, in contrast to a decrease of \$2.2 billion. Services-producing industries' payrolls increased \$15.4 billion, in contrast to a decrease of \$7.6 billion.

Government wage and salary disbursements increased \$5.9 billion in January, compared with an increase of \$1.9 billion in December. Pay raises for federal civilian and military personnel added \$4.8 billion to government payrolls in January.

### **Other personal income**

Employer contributions for government social insurance increased \$8.9 billion in January, in contrast to a decrease of \$0.5 billion in December. The January increase reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$87,000 to \$87,900); together, these changes added \$7.2 billion to the January increase. (Changes in employer contributions for government social insurance do not change personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income decreased \$5.7 billion in January, in contrast to an increase of \$7.5 billion in December. Farm proprietors' income decreased \$7.0 billion, compared with a decrease of \$0.2 billion. Nonfarm proprietors' income increased \$1.4 billion, compared with an increase of \$7.6 billion.

Personal current transfer receipts increased \$1.1 billion in January, compared with an increase of \$14.3 billion in December. The January change in current transfer receipts reflected 2.1-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs and changes in the earned income credit program; together, these changes added \$16.0 billion to the January increase. The January change in transfer payments was reduced by lump-sum social security benefits payments, which had added \$7.5 billion to December transfer payments; these benefit payments resulted from a recalculation of the earnings base underlying the benefits for recent retirees.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$0.5 billion, compared with an increase of \$3.4 billion. Rental income of persons decreased \$3.6 billion, in contrast to an increase of \$9.2 billion.

Contributions for government social insurance increased \$14.7 billion in January, in contrast to a decrease of \$0.8 billion in December. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$7.2 billion by increases in unemployment insurance rates and in the social security taxable wage base in January. The January increase in personal contributions for government social insurance reflected an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare B) and the increase in the social security taxable wage base; together, these changes added \$3.8 billion to January personal contributions.

### **Personal current taxes and disposable personal income**

Personal current taxes decreased \$49.4 billion in January, in contrast to an increase of \$2.2 billion in December. A reduction in federal income taxes accounted for most of the January decrease. Net nonwithheld taxes (payments of estimated taxes plus final settlements less refunds) was reduced by \$44.5 billion, based on federal budget projections for 2004. In addition, indexation provisions of current tax law reduced withheld taxes by \$4.0 billion.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$67.8 billion, or 0.8 percent, in January, compared with an increase of \$27.4 billion, or 0.3 percent, in December.

### **Personal outlays and personal saving**

Personal outlays -- PCE, interest paid by persons, and personal current transfer payments -- increased \$31.8 billion in January, compared with an increase of \$43.0 billion in December. PCE increased \$32.1 billion, compared with an increase of \$42.9 billion.

Personal saving -- DPI less personal outlays -- was \$154.6 billion in January, compared with \$118.6 billion in December. Personal saving as a percentage of disposable personal income was 1.8 percent in January, compared with 1.4 percent in December.

## **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.5 percent in January, compared with an increase of 0.1 percent in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in January, compared with an increase of 0.3 percent in December. Purchases of durable goods decreased 3.5 percent, in contrast to an increase of 2.0 percent. Purchases of motor vehicles and parts accounted for most of the decrease in January and accounted for most of the increase in December. Purchases of nondurable goods increased 0.8 percent in January, in contrast to a decrease of 0.1 percent in December. Purchases of services increased 0.5 percent, compared with an increase of 0.2 percent.

## **Revisions**

Estimates have been revised for October through December. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for November and December -- revised and as published in last month's release -- are shown below. Revisions for October were small.

	<u>Change from preceding month</u>							
	November				December			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	31.9	37.9	0.3	0.4	18.8	29.6	0.2	0.3
Disposable personal income:								
Current dollars.....	27.7	32.0	0.3	0.4	18.5	27.4	0.2	0.3
Chained (2000) dollars.....	35.0	36.5	0.4	0.5	0.9	10.6	0.0	0.1
Personal consumption expenditures:								
Current dollars.....	42.0	48.2	0.5	0.6	35.3	42.9	0.4	0.5
Chained (2000) dollars.....	48.0	51.6	0.6	0.7	17.8	25.9	0.2	0.3

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Next release -- Personal Income and Outlays for February will be released on  
March 26, 2004, at 8:30 A.M. EST.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Personal income</b> .....	<b>9,186.0</b>	<b>9,219.6</b>	<b>9,239.6</b>	<b>9,268.4</b>	<b>9,294.2</b>	<b>9,332.1</b>	<b>9,361.7</b>	<b>9,380.1</b>
<b>Compensation of employees, received</b> .....	<b>6,184.9</b>	<b>6,200.2</b>	<b>6,214.9</b>	<b>6,225.8</b>	<b>6,241.1</b>	<b>6,268.0</b>	<b>6,262.5</b>	<b>6,303.2</b>
<b>Wage and salary disbursements</b> .....	<b>5,087.6</b>	<b>5,096.0</b>	<b>5,105.4</b>	<b>5,110.8</b>	<b>5,123.4</b>	<b>5,147.0</b>	<b>5,140.2</b>	<b>5,166.8</b>
Private industries .....	4,183.9	4,196.3	4,204.9	4,211.1	4,222.9	4,246.5	4,237.7	4,258.5
Goods-producing industries .....	1,006.8	1,002.3	1,006.0	1,009.8	1,011.1	1,017.9	1,016.8	1,022.1
Manufacturing .....	668.7	664.9	666.7	669.0	669.2	674.6	672.4	675.9
Services-producing industries .....	3,177.1	3,194.0	3,198.9	3,201.2	3,211.9	3,228.6	3,221.0	3,236.4
Trade, transportation, and utilities .....	860.9	864.0	866.9	867.4	872.9	873.2	871.0	876.5
Other services-producing industries .....	2,316.2	2,330.1	2,332.0	2,333.9	2,339.0	2,355.4	2,350.0	2,359.9
Government .....	903.7	899.6	900.6	899.8	900.4	900.5	902.4	908.3
<b>Supplements to wages and salaries</b> .....	<b>1,097.3</b>	<b>1,104.2</b>	<b>1,109.5</b>	<b>1,115.0</b>	<b>1,117.7</b>	<b>1,121.0</b>	<b>1,122.3</b>	<b>1,136.4</b>
Employer contributions for employee pension and insurance funds .....	719.6	725.9	730.7	735.6	737.5	739.4	741.2	746.3
Employer contributions for government social insurance .....	377.7	378.3	378.8	379.4	380.2	381.6	381.1	390.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>854.3</b>	<b>859.8</b>	<b>858.1</b>	<b>864.8</b>	<b>867.9</b>	<b>876.1</b>	<b>883.6</b>	<b>877.9</b>
Farm .....	23.8	22.5	21.4	20.5	22.6	23.9	23.7	16.7
Nonfarm .....	830.5	837.2	836.7	844.3	845.3	852.2	859.8	861.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>146.2</b>	<b>151.4</b>	<b>157.0</b>	<b>162.6</b>	<b>171.9</b>	<b>181.0</b>	<b>190.2</b>	<b>186.6</b>
<b>Personal income receipts on assets</b> .....	<b>1,391.9</b>	<b>1,390.5</b>	<b>1,389.2</b>	<b>1,388.0</b>	<b>1,390.9</b>	<b>1,394.1</b>	<b>1,397.5</b>	<b>1,398.0</b>
Personal interest income .....	964.3	960.7	957.1	953.4	954.0	954.7	955.4	953.2
Personal dividend income .....	427.6	429.8	432.2	434.6	436.9	439.4	442.1	444.8
<b>Personal current transfer receipts</b> .....	<b>1,383.1</b>	<b>1,393.5</b>	<b>1,397.4</b>	<b>1,405.2</b>	<b>1,402.2</b>	<b>1,395.9</b>	<b>1,410.2</b>	<b>1,411.3</b>
Government social benefits to persons .....	1,339.7	1,348.4	1,351.3	1,358.1	1,354.4	1,348.2	1,362.6	1,364.2
Old-age, survivors, disability, and health insurance benefits .....	744.1	743.3	746.8	746.7	751.1	752.9	760.7	763.6
Government unemployment insurance benefits .....	60.0	59.3	57.3	59.2	58.4	53.0	55.1	47.1
Other .....	535.7	545.7	547.2	552.2	544.9	542.2	546.8	553.6
Other current transfer receipts, from business (net) .....	43.4	45.1	46.1	47.1	47.8	47.7	47.6	47.1
<b>Less: Contributions for government social insurance</b> .....	<b>774.4</b>	<b>775.8</b>	<b>777.0</b>	<b>778.1</b>	<b>779.8</b>	<b>783.0</b>	<b>782.2</b>	<b>796.9</b>
<b>Less: Personal current taxes</b> .....	<b>1,000.5</b>	<b>924.6</b>	<b>882.2</b>	<b>1,001.0</b>	<b>1,004.8</b>	<b>1,010.6</b>	<b>1,012.8</b>	<b>963.4</b>
<b>Equals: Disposable personal income</b> .....	<b>8,185.6</b>	<b>8,294.9</b>	<b>8,357.4</b>	<b>8,267.4</b>	<b>8,289.5</b>	<b>8,321.5</b>	<b>8,348.9</b>	<b>8,416.7</b>
<b>Less: Personal outlays</b> .....	<b>8,005.8</b>	<b>8,072.4</b>	<b>8,142.2</b>	<b>8,140.8</b>	<b>8,139.0</b>	<b>8,187.3</b>	<b>8,230.3</b>	<b>8,262.1</b>
Personal consumption expenditures .....	7,724.2	7,792.4	7,860.1	7,856.6	7,855.9	7,904.1	7,947.0	7,979.1
Durable goods .....	934.9	960.9	990.5	973.9	955.8	961.4	977.9	945.5
Nondurable goods .....	2,186.4	2,209.7	2,239.6	2,240.7	2,246.4	2,267.0	2,270.5	2,304.3
Services .....	4,602.8	4,621.8	4,630.0	4,642.0	4,653.7	4,675.7	4,698.6	4,729.2
Personal interest payments <sup>1</sup> .....	181.2	182.9	184.6	186.3	185.9	185.6	185.3	184.7
Personal current transfer payments .....	100.4	97.1	97.6	98.0	97.1	97.6	98.0	98.4
To government .....	62.9	63.3	63.7	64.1	64.4	64.9	65.3	65.7
To the rest of the world (net) .....	37.5	33.9	33.9	33.9	32.7	32.7	32.7	32.7
<b>Equals: Personal saving</b> .....	<b>179.8</b>	<b>222.5</b>	<b>215.2</b>	<b>126.6</b>	<b>150.5</b>	<b>134.2</b>	<b>118.6</b>	<b>154.6</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.2</b>	<b>2.7</b>	<b>2.6</b>	<b>1.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.8</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,780.6	7,874.4	7,920.7	7,821.7	7,844.1	7,880.6	7,891.2	7,929.1
Per capita:								
Current dollars .....	28,136	28,487	28,676	28,341	28,393	28,479	28,550	28,761
Chained (2000) dollars .....	26,744	27,043	27,177	26,814	26,867	26,970	26,985	27,095
Population (midperiod, thousands) <sup>3</sup> .....	290,929	291,179	291,446	291,709	291,958	292,197	292,427	292,644

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>8,910.3</b>	<b>9,191.6</b>	<b>8,944.0</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,242.5</b>	<b>9,329.3</b>
<b>Compensation of employees, received</b> .....	<b>6,019.1</b>	<b>6,187.9</b>	<b>6,031.1</b>	<b>6,058.0</b>	<b>6,114.4</b>	<b>6,166.2</b>	<b>6,213.6</b>	<b>6,257.2</b>
<b>Wage and salary disbursements</b> .....	<b>4,974.6</b>	<b>5,086.6</b>	<b>4,980.9</b>	<b>4,999.1</b>	<b>5,033.2</b>	<b>5,072.2</b>	<b>5,104.1</b>	<b>5,136.8</b>
Private industries .....	4,114.7	4,188.9	4,117.7	4,125.4	4,143.3	4,172.7	4,204.1	4,235.7
Goods-producing industries .....	1,010.9	1,007.6	1,010.7	1,007.1	1,005.8	1,003.4	1,006.0	1,015.2
Manufacturing .....	675.7	669.0	676.3	672.6	670.5	666.5	666.9	672.0
Services-producing industries .....	3,103.7	3,181.3	3,107.0	3,118.3	3,137.5	3,169.3	3,198.1	3,220.5
Trade, transportation, and utilities .....	844.7	863.2	847.6	847.6	855.0	859.5	866.1	872.4
Other services-producing industries .....	2,259.0	2,318.1	2,259.4	2,270.7	2,282.6	2,309.8	2,332.0	2,348.1
Government .....	859.9	897.7	863.2	873.8	890.0	899.5	900.0	901.1
<b>Supplements to wages and salaries</b> .....	<b>1,044.5</b>	<b>1,101.3</b>	<b>1,050.2</b>	<b>1,058.8</b>	<b>1,081.2</b>	<b>1,093.9</b>	<b>1,109.6</b>	<b>1,120.4</b>
Employer contributions for employee pension and insurance funds .....	680.4	723.4	685.2	692.1	706.3	717.3	730.7	739.4
Employer contributions for government social insurance .....	364.1	377.8	365.1	366.7	374.9	376.6	378.8	381.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>797.7</b>	<b>847.3</b>	<b>803.2</b>	<b>812.2</b>	<b>813.5</b>	<b>838.8</b>	<b>860.9</b>	<b>875.9</b>
Farm .....	14.3	19.5	13.5	16.3	13.0	20.0	21.5	23.4
Nonfarm .....	783.4	827.8	789.7	795.9	800.5	818.8	839.4	852.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>173.0</b>	<b>163.7</b>	<b>172.7</b>	<b>159.0</b>	<b>163.2</b>	<b>153.4</b>	<b>157.0</b>	<b>181.0</b>
<b>Personal income receipts on assets</b> .....	<b>1,378.5</b>	<b>1,390.5</b>	<b>1,387.5</b>	<b>1,392.0</b>	<b>1,388.6</b>	<b>1,390.2</b>	<b>1,389.2</b>	<b>1,394.2</b>
Personal interest income .....	982.4	961.8	985.3	981.2	970.6	964.9	957.0	954.7
Personal dividend income .....	396.2	428.7	402.2	410.8	418.0	425.3	432.2	439.5
<b>Personal current transfer receipts</b> .....	<b>1,292.2</b>	<b>1,377.2</b>	<b>1,301.6</b>	<b>1,315.6</b>	<b>1,337.6</b>	<b>1,369.7</b>	<b>1,398.7</b>	<b>1,402.8</b>
Government social benefits to persons .....	1,249.5	1,331.3	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6	1,355.1
Old-age, survivors, disability, and health insurance benefits .....	710.3	743.7	713.8	721.1	732.3	741.8	745.6	754.9
Government unemployment insurance benefits .....	53.4	55.6	57.3	53.8	51.9	56.3	58.6	55.5
Other .....	485.8	532.1	488.4	499.8	508.2	527.1	548.4	544.6
Other current transfer receipts, from business (net) .....	42.6	45.9	42.1	41.0	45.3	44.5	46.1	47.7
<b>Less: Contributions for government social insurance</b> .....	<b>750.3</b>	<b>774.9</b>	<b>752.1</b>	<b>755.5</b>	<b>768.7</b>	<b>772.3</b>	<b>776.9</b>	<b>781.7</b>
<b>Less: Personal current taxes</b> .....	<b>1,053.1</b>	<b>988.7</b>	<b>1,053.0</b>	<b>1,045.6</b>	<b>1,009.4</b>	<b>1,000.2</b>	<b>936.0</b>	<b>1,009.4</b>
<b>Equals: Disposable personal income</b> .....	<b>7,857.2</b>	<b>8,202.9</b>	<b>7,891.0</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,306.6</b>	<b>8,320.0</b>
<b>Less: Personal outlays</b> .....	<b>7,674.0</b>	<b>8,037.3</b>	<b>7,722.0</b>	<b>7,789.2</b>	<b>7,888.3</b>	<b>7,956.7</b>	<b>8,118.5</b>	<b>8,185.5</b>
Personal consumption expenditures .....	7,385.3	7,753.2	7,428.2	7,501.2	7,600.7	7,673.6	7,836.3	7,902.3
Durable goods .....	911.3	941.1	913.6	907.3	898.2	926.2	975.1	965.1
Nondurable goods .....	2,086.0	2,209.4	2,090.5	2,119.2	2,175.7	2,170.8	2,230.0	2,261.3
Services .....	4,388.0	4,602.7	4,424.1	4,474.7	4,526.8	4,576.6	4,631.2	4,676.0
Personal interest payments <sup>1</sup> .....	194.7	184.9	196.2	187.7	186.2	183.2	184.6	185.6
Personal current transfer payments .....	94.0	99.1	97.6	100.3	101.3	100.0	97.6	97.6
To government .....	58.6	63.1	59.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net) .....	35.4	36.0	38.6	40.2	40.1	37.5	33.9	32.7
<b>Equals: Personal saving</b> .....	<b>183.2</b>	<b>165.6</b>	<b>169.0</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>188.1</b>	<b>134.4</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.3</b>	<b>1.6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,596.7	7,789.9	7,605.2	7,615.8	7,662.0	7,753.5	7,872.3	7,872.0
Per capita:								
Current dollars .....	27,259	28,180	27,342	27,425	27,720	28,022	28,501	28,474
Chained (2000) dollars .....	26,355	26,761	26,352	26,320	26,419	26,673	27,011	26,941
Population (midperiod, thousands) <sup>3</sup> .....	288,240	291,086	288,605	289,360	290,016	290,689	291,445	292,194

<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>3</sup> Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Personal income</b> .....	<b>35.0</b>	<b>33.6</b>	<b>20.0</b>	<b>28.8</b>	<b>25.8</b>	<b>37.9</b>	<b>29.6</b>	<b>18.4</b>
<b>Compensation of employees, received</b> .....	<b>13.5</b>	<b>15.3</b>	<b>14.7</b>	<b>10.9</b>	<b>15.3</b>	<b>26.9</b>	<b>-5.5</b>	<b>40.7</b>
<b>Wage and salary disbursements</b> .....	<b>10.2</b>	<b>8.4</b>	<b>9.4</b>	<b>5.4</b>	<b>12.6</b>	<b>23.6</b>	<b>-6.8</b>	<b>26.6</b>
Private industries .....	5.2	12.4	8.6	6.2	11.8	23.6	-8.8	20.8
Goods-producing industries .....	3.4	-4.5	3.7	3.8	1.3	6.8	-1.1	5.3
Manufacturing .....	2.1	-3.8	1.8	2.3	.2	5.4	-2.2	3.5
Services-producing industries .....	1.8	16.9	4.9	2.3	10.7	16.7	-7.6	15.4
Trade, transportation, and utilities .....	.7	3.1	2.9	.5	5.5	.3	-2.2	5.5
Other services-producing industries .....	1.1	13.9	1.9	1.9	5.1	16.4	-5.4	9.9
Government .....	5.0	-4.1	1.0	-8	.6	.1	1.9	5.9
<b>Supplements to wages and salaries</b> .....	<b>3.3</b>	<b>6.9</b>	<b>5.3</b>	<b>5.5</b>	<b>2.7</b>	<b>3.3</b>	<b>1.3</b>	<b>14.1</b>
Employer contributions for employee pension and insurance funds .....	2.0	6.3	4.8	4.9	1.9	1.9	1.8	5.1
Employer contributions for government social insurance .....	1.3	.6	.5	.6	.8	1.4	-5	8.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>14.8</b>	<b>5.5</b>	<b>-1.7</b>	<b>6.7</b>	<b>3.1</b>	<b>8.2</b>	<b>7.5</b>	<b>-5.7</b>
Farm .....	3.8	-1.3	-1.1	-9	2.1	1.3	-2	-7.0
Nonfarm .....	11.0	6.7	-5	7.6	1.0	6.9	7.6	1.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-7.1</b>	<b>5.2</b>	<b>5.6</b>	<b>5.6</b>	<b>9.3</b>	<b>9.1</b>	<b>9.2</b>	<b>-3.6</b>
<b>Personal income receipts on assets</b> .....	<b>1.7</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-1.2</b>	<b>2.9</b>	<b>3.2</b>	<b>3.4</b>	<b>.5</b>
Personal interest income .....	-6	-3.6	-3.6	-3.7	.6	.7	.7	-2.2
Personal dividend income .....	2.3	2.2	2.4	2.4	2.3	2.5	2.7	2.7
<b>Personal current transfer receipts</b> .....	<b>14.5</b>	<b>10.4</b>	<b>3.9</b>	<b>7.8</b>	<b>-3.0</b>	<b>-6.3</b>	<b>14.3</b>	<b>1.1</b>
Government social benefits to persons .....	15.6	8.7	2.9	6.8	-3.7	-6.2	14.4	1.6
Old-age, survivors, disability, and health insurance benefits .....	.4	-8	3.5	-1	4.4	1.8	7.8	2.9
Government unemployment insurance benefits .....	6.6	-7	-2.0	1.9	-8	-5.4	2.1	-8.0
Other .....	8.8	10.0	1.5	5.0	-7.3	-2.7	4.6	6.8
Other current transfer receipts, from business (net) .....	-1.1	1.7	1.0	1.0	.7	-1	-1	-5
<b>Less: Contributions for government social insurance</b> .....	<b>2.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.7</b>	<b>3.2</b>	<b>-8</b>	<b>14.7</b>
<b>Less: Personal current taxes</b> .....	<b>.5</b>	<b>-75.9</b>	<b>-42.4</b>	<b>118.8</b>	<b>3.8</b>	<b>5.8</b>	<b>2.2</b>	<b>-49.4</b>
<b>Equals: Disposable personal income</b> .....	<b>34.6</b>	<b>109.3</b>	<b>62.5</b>	<b>-90.0</b>	<b>22.1</b>	<b>32.0</b>	<b>27.4</b>	<b>67.8</b>
<b>Less: Personal outlays</b> .....	<b>49.0</b>	<b>66.6</b>	<b>69.8</b>	<b>-1.4</b>	<b>-1.8</b>	<b>48.3</b>	<b>43.0</b>	<b>31.8</b>
Personal consumption expenditures .....	50.5	68.2	67.7	-3.5	-7	48.2	42.9	32.1
Durable goods .....	8.4	26.0	29.6	-16.6	-18.1	5.6	16.5	-32.4
Nondurable goods .....	22.1	23.3	29.9	1.1	5.7	20.6	3.5	33.8
Services .....	20.0	19.0	8.2	12.0	11.7	22.0	22.9	30.6
Personal interest payments <sup>1</sup> .....	-2.0	1.7	1.7	1.7	-4	-3	-3	-6
Personal current transfer payments .....	.4	-3.3	.5	.4	-9	.5	.4	.4
To government .....	.4	.4	.4	.4	.3	.5	.4	.4
To the rest of the world (net) .....	0	-3.6	0	0	-1.2	0	0	0
<b>Equals: Personal saving</b> .....	<b>-14.4</b>	<b>42.7</b>	<b>-7.3</b>	<b>-88.6</b>	<b>23.9</b>	<b>-16.3</b>	<b>-15.6</b>	<b>36.0</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	17.3	93.8	46.3	-99.0	22.4	36.5	10.6	37.9

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Consists of nonmortgage interest paid by households.<sup>2</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.



**Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)**

[Billions of dollars]

	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>197.2</b>	<b>281.3</b>	<b>31.8</b>	<b>37.3</b>	<b>67.4</b>	<b>97.2</b>	<b>96.6</b>	<b>86.8</b>
<b>Compensation of employees, received</b> .....	<b>78.7</b>	<b>168.8</b>	<b>16.3</b>	<b>26.9</b>	<b>56.4</b>	<b>51.8</b>	<b>47.4</b>	<b>43.6</b>
<b>Wage and salary disbursements</b> .....	<b>31.7</b>	<b>112.0</b>	<b>7.8</b>	<b>18.2</b>	<b>34.1</b>	<b>39.0</b>	<b>31.9</b>	<b>32.7</b>
Private industries .....	-12.4	74.2	.6	7.7	17.9	29.4	31.4	31.6
Goods-producing industries .....	-33.7	-3.3	-4.2	-3.6	-1.3	-2.4	2.6	9.2
Manufacturing .....	-33.4	-6.7	-3.8	-3.7	-2.1	-4.0	.4	5.1
Services-producing industries .....	21.2	77.6	4.9	11.3	19.2	31.8	28.8	22.4
Trade, transportation, and utilities .....	-.2	18.5	2.9	0	7.4	4.5	6.6	6.3
Other services-producing industries .....	21.4	59.1	2.0	11.3	11.9	27.2	22.2	16.1
Government .....	44.1	37.8	7.2	10.6	16.2	9.5	.5	1.1
<b>Supplements to wages and salaries</b> .....	<b>46.9</b>	<b>56.8</b>	<b>8.5</b>	<b>8.6</b>	<b>22.4</b>	<b>12.7</b>	<b>15.7</b>	<b>10.8</b>
Employer contributions for employee pension and insurance funds .....	37.8	43.0	7.3	6.9	14.2	11.0	13.4	8.7
Employer contributions for government social insurance .....	9.2	13.7	1.2	1.6	8.2	1.7	2.2	2.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>27.1</b>	<b>49.6</b>	<b>7.0</b>	<b>9.0</b>	<b>1.3</b>	<b>25.3</b>	<b>22.1</b>	<b>15.0</b>
Farm .....	-10.7	5.2	-1.7	2.8	-3.3	7.0	1.5	1.9
Nonfarm .....	37.8	44.4	8.8	6.2	4.6	18.3	20.6	13.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>9.9</b>	<b>-9.3</b>	<b>-11.7</b>	<b>-13.7</b>	<b>4.2</b>	<b>-9.8</b>	<b>3.6</b>	<b>24.0</b>
<b>Personal income receipts on assets</b> .....	<b>3.6</b>	<b>12.0</b>	<b>12.1</b>	<b>4.5</b>	<b>-3.4</b>	<b>1.6</b>	<b>-1.0</b>	<b>5.0</b>
Personal interest income .....	-21.3	-20.6	1.3	-4.1	-10.6	-5.7	-7.9	-2.3
Personal dividend income .....	25.0	32.5	10.8	8.6	7.2	7.3	6.9	7.3
<b>Personal current transfer receipts</b> .....	<b>99.6</b>	<b>85.0</b>	<b>10.5</b>	<b>14.0</b>	<b>22.0</b>	<b>32.1</b>	<b>29.0</b>	<b>4.1</b>
Government social benefits to persons .....	106.9	81.8	11.5	15.2	17.8	32.9	27.3	2.5
Old-age, survivors, disability, and health insurance benefits .....	41.9	33.4	6.8	7.3	11.2	9.5	3.8	9.3
Government unemployment insurance benefits .....	21.7	2.2	-2.9	-3.5	-1.9	4.4	2.3	-3.1
Other .....	43.3	46.3	7.7	11.4	8.4	18.9	21.3	-3.8
Other current transfer receipts, from business (net) .....	-7.3	3.3	-1.1	-1.1	4.3	-.8	1.6	1.6
<b>Less: Contributions for government social insurance</b> .....	<b>21.8</b>	<b>24.6</b>	<b>2.5</b>	<b>3.4</b>	<b>13.2</b>	<b>3.6</b>	<b>4.6</b>	<b>4.8</b>
<b>Less: Personal current taxes</b> .....	<b>-190.6</b>	<b>-64.4</b>	<b>9.3</b>	<b>-7.4</b>	<b>-36.2</b>	<b>-9.2</b>	<b>-64.2</b>	<b>73.4</b>
<b>Equals: Disposable personal income</b> .....	<b>387.8</b>	<b>345.7</b>	<b>22.4</b>	<b>44.6</b>	<b>103.6</b>	<b>106.6</b>	<b>160.8</b>	<b>13.4</b>
<b>Less: Personal outlays</b> .....	<b>331.8</b>	<b>363.3</b>	<b>75.2</b>	<b>67.2</b>	<b>99.1</b>	<b>68.4</b>	<b>161.8</b>	<b>67.0</b>
Personal consumption expenditures .....	339.9	367.9	72.7	73.0	99.5	72.9	162.7	66.0
Durable goods .....	29.4	29.8	4.3	-6.3	-9.1	28.0	48.9	-10.0
Nondurable goods .....	72.4	123.4	8.0	28.7	56.5	-4.9	59.2	31.3
Services .....	238.2	214.7	60.5	50.6	52.1	49.8	54.6	44.8
Personal interest payments <sup>1</sup> .....	-14.4	-9.8	-2.7	-8.5	-1.5	-3.0	1.4	1.0
Personal current transfer payments .....	6.3	5.1	5.1	2.7	1.0	-1.3	-2.4	0
To government .....	4.0	4.5	1.1	1.0	1.2	1.2	1.2	1.2
To the rest of the world (net) .....	2.3	.6	4.1	1.6	-.1	-2.6	-3.6	-1.2
<b>Equals: Personal saving</b> .....	<b>56.0</b>	<b>-17.6</b>	<b>-52.7</b>	<b>-22.6</b>	<b>4.6</b>	<b>38.0</b>	<b>-.9</b>	<b>-53.7</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	276.5	193.2	-16.3	10.6	46.2	91.5	118.8	-.3

<sup>r</sup> Revised.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Personal income</b> .....	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>
Compensation of employees, received .....	.2	.2	.2	.2	.2	.4	-.1	.6
Wage and salary disbursements .....	.2	.2	.2	.1	.2	.5	-.1	.5
Supplements to wages and salaries .....	.3	.6	.5	.5	.2	.3	.1	1.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	1.8	.6	-.2	.8	.4	.9	.9	-.6
Rental income of persons with capital consumption adjustment .....	-4.7	3.6	3.7	3.6	5.7	5.2	5.1	-1.9
Personal income receipts on assets .....	.1	-.1	-.1	-.1	.2	.2	.2	0
Personal interest income .....	-.1	-.4	-.4	-.4	.1	.1	.1	-.2
Personal dividend income .....	.5	.5	.6	.6	.5	.6	.6	.6
Personal current transfer receipts .....	1.1	.7	.3	.6	-.2	-.5	1.0	.1
Less: Contributions for government social insurance .....	.3	.2	.2	.1	.2	.4	-.1	1.9
<b>Less: Personal current taxes</b> .....	<b>0</b>	<b>-7.6</b>	<b>-4.6</b>	<b>13.5</b>	<b>.4</b>	<b>.6</b>	<b>.2</b>	<b>-4.9</b>
<b>Equals: Disposable personal income</b> .....	<b>.4</b>	<b>1.3</b>	<b>.8</b>	<b>-1.1</b>	<b>.3</b>	<b>.4</b>	<b>.3</b>	<b>.8</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.7	.9	.9	0	0	.6	.5	.4
Durable goods .....	.9	2.8	3.1	-1.7	-1.9	.6	1.7	-3.3
Nondurable goods .....	1.0	1.1	1.4	.1	.3	.9	.2	1.5
Services .....	.4	.4	.2	.3	.3	.5	.5	.7
Real disposable personal income .....	.2	1.2	.6	-1.2	.3	.5	.1	.5

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV <sup>r</sup>
<b>Personal income</b> .....	<b>2.3</b>	<b>3.2</b>	<b>1.4</b>	<b>1.7</b>	<b>3.0</b>	<b>4.4</b>	<b>4.3</b>	<b>3.8</b>
Compensation of employees, received .....	1.3	2.8	1.1	1.8	3.8	3.4	3.1	2.8
Wage and salary disbursements .....	.6	2.3	.6	1.5	2.8	3.1	2.5	2.6
Supplements to wages and salaries .....	4.7	5.4	3.3	3.3	8.7	4.8	5.8	3.9
Proprietors' income with inventory valuation and capital consumption adjustments .....	3.5	6.2	3.6	4.6	.6	13.0	11.0	7.1
Rental income of persons with capital consumption adjustment .....	6.1	-5.4	-23.1	-28.2	11.1	-22.0	9.7	76.8
Personal income receipts on assets .....	.3	.9	3.6	1.3	-1.0	.5	-.3	1.4
Personal interest income .....	-2.1	-2.1	.5	-1.6	-4.2	-2.3	-3.2	-1.0
Personal dividend income .....	6.7	8.2	11.5	8.8	7.2	7.2	6.7	6.9
Personal current transfer receipts .....	8.4	6.6	3.3	4.4	6.9	9.9	8.7	1.2
Less: Contributions for government social insurance .....	3.0	3.3	1.3	1.8	7.2	1.9	2.4	2.5
<b>Less: Personal current taxes</b> .....	<b>-15.3</b>	<b>-6.1</b>	<b>3.6</b>	<b>-2.8</b>	<b>-13.1</b>	<b>-3.6</b>	<b>-23.3</b>	<b>35.3</b>
<b>Equals: Disposable personal income</b> .....	<b>5.2</b>	<b>4.4</b>	<b>1.1</b>	<b>2.3</b>	<b>5.3</b>	<b>5.4</b>	<b>8.1</b>	<b>.6</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.8	5.0	4.0	4.0	5.4	3.9	8.8	3.4
Durable goods .....	3.3	3.3	1.9	-2.7	-4.0	13.1	22.9	-4.1
Nondurable goods .....	3.6	5.9	1.5	5.6	11.1	-.9	11.4	5.7
Services .....	5.7	4.9	5.7	4.6	4.7	4.5	4.9	3.9
Real disposable personal income .....	3.8	2.5	-.9	.6	2.4	4.9	6.3	0

<sup>r</sup> Revised.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,342.1	7,397.3	7,449.4	7,433.1	7,433.8	7,485.4	7,511.3	7,516.8
Durable goods .....	1,018.4	1,050.1	1,085.7	1,071.6	1,054.6	1,064.9	1,086.6	1,048.3
Nondurable goods .....	2,111.7	2,128.4	2,143.8	2,130.7	2,143.7	2,171.0	2,169.7	2,186.9
Services .....	4,219.8	4,230.5	4,236.3	4,244.8	4,247.1	4,262.3	4,270.7	4,290.9
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	33.4	55.2	52.1	-16.3	.7	51.6	25.9	5.5
Durable goods .....	12.0	31.7	35.6	-14.1	-17.0	10.3	21.7	-38.3
Nondurable goods .....	14.1	16.7	15.4	-13.1	13.0	27.3	-1.3	17.2
Services .....	8.7	10.7	5.8	8.5	2.3	15.2	8.4	20.2
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.5	.8	.7	-.2	0	.7	.3	.1
Durable goods .....	1.2	3.1	3.4	-1.3	-1.6	1.0	2.0	-3.5
Nondurable goods .....	.7	.8	.7	-.6	.6	1.3	-.1	.8
Services .....	.2	.3	.1	.2	.1	.4	.2	.5

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2002	2003 <sup>r</sup>	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV <sup>r</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,140.4	7,362.9	7,159.2	7,198.9	7,244.1	7,304.0	7,426.6	7,476.9
Durable goods .....	957.2	1,027.0	963.1	963.8	965.0	1,005.1	1,069.1	1,068.7
Nondurable goods .....	2,043.6	2,120.8	2,038.8	2,061.8	2,090.5	2,096.9	2,134.3	2,161.5
Services .....	4,141.8	4,224.1	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2	4,260.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	235.8	222.5	34.7	39.7	45.2	59.9	122.6	50.3
Durable goods .....	58.1	69.8	11.7	.7	1.2	40.1	64.0	-.4
Nondurable goods .....	60.3	77.2	1.0	23.0	28.7	6.4	37.4	27.2
Services .....	119.4	82.3	22.4	16.0	15.3	17.7	28.8	22.8
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures .....	3.4	3.1	2.0	2.2	2.5	3.3	6.9	2.7
Durable goods .....	6.5	7.3	5.0	.3	.5	17.7	28.0	-.1
Nondurable goods .....	3.0	3.8	.2	4.6	5.7	1.2	7.3	5.2
Services .....	3.0	2.0	2.2	1.5	1.5	1.7	2.8	2.2

<sup>r</sup> Revised.

**Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

	Seasonally adjusted							
	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures</b> .....	<b>105.209</b>	<b>105.345</b>	<b>105.518</b>	<b>105.703</b>	<b>105.682</b>	<b>105.599</b>	<b>105.805</b>	<b>106.154</b>
Durable goods .....	91.803	91.508	91.232	90.881	90.627	90.273	89.994	90.189
Nondurable goods .....	103.544	103.823	104.475	105.167	104.790	104.428	104.650	105.375
Services .....	109.083	109.256	109.299	109.364	109.581	109.707	110.026	110.221
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	104.830	104.964	104.950	104.939	105.073	105.097	105.259	105.359
	Percent change from preceding period in price indexes at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>.2</b>	<b>.1</b>	<b>.2</b>	<b>.2</b>	<b>0</b>	<b>-.1</b>	<b>.2</b>	<b>.3</b>
Durable goods .....	-.3	-.3	-.3	-.4	-.3	-.4	-.3	.2
Nondurable goods .....	.3	.3	.6	.7	-.4	-.3	.2	.7
Services .....	.2	.2	0	.1	.2	.1	.3	.2
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	.1	.1	0	0	.1	0	.2	.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>1.8</b>	<b>3.4</b>	<b>4.2</b>	<b>2.9</b>	<b>3.0</b>	<b>3.4</b>	<b>3.6</b>	<b>3.7</b>
<b>Personal consumption expenditures</b> .....	<b>2.9</b>	<b>3.1</b>	<b>3.9</b>	<b>4.2</b>	<b>3.8</b>	<b>4.0</b>	<b>3.7</b>	<b>3.7</b>
Durable goods .....	7.4	8.2	11.3	13.6	12.2	11.6	8.9	8.7
Nondurable goods .....	3.3	4.2	5.1	4.7	4.6	5.1	4.8	4.4
Services .....	1.8	1.6	1.9	2.2	1.9	2.0	2.2	2.4

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

**Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago**

	2003							2004
	June	July	Aug.	Sep.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan. <sup>p</sup>
<b>Personal consumption expenditures</b> .....	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>
Durable goods .....	-3.6	-3.7	-3.7	-4.1	-4.1	-4.2	-3.9	-3.3
Nondurable goods .....	1.3	1.4	1.9	2.4	1.9	1.6	1.9	2.2
Services .....	3.2	3.0	2.8	2.5	2.7	2.5	2.1	2.2
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	1.3	1.3	1.0	.8	1.0	.9	.7	.8

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.